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alone, however, includes selections on coöperative credit and on investment banking. On the other hand, Phillips gives six chapters to foreign banking while Moulton gives practically nothing. Phillips also has an interesting chapter on the Great War in relation to banking and finance.

The choice to be made between the two books depends upon what one thinks a book of readings ought to comprise. If one favors a large number of loosely connected selections the choice would devolve upon Moulton. If, on the other hand, one prefers something more organic and more closely knit together, Phillips would be preferred. The reviewer believes that for class-room purposes the two books can be used with advantage to supplement each other. Outside of the class room both would have to be used in connection with a good text.

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NEW BOOKS

ALCORN, E. G. *The duties and liabilities of bank directors*. Third edition, revised. (Indianapolis: U. S. Bank Note Co. 1916. Pp. 167. \$1.50.)

BLANCHET, A. and DIEUDONNÉ, A. *Manuel de numismatique française*. Vol. II, *Monnaies royales françaises depuis Hugues Capet jusqu'à la Revolution*. (Paris: Picard. 1916.)

FOGG, L. A. *Bankers' securities against advances*. (London: Pitman. 1916. Pp. 115. 5s.)

FOWLER, C. N. *An American banking system, from "National issues of 1916."* (New York: Bankers Pub. Co. 1916. Pp. 225. \$1.)

MYRICK, H. *The federal farm loan system, new method of farm mortgage finance, under national supervision*. (New York: Orange Judd Co. 1916. Pp. 239. \$1.)

NEWELL, E. F. *The dated Alexander coinage of Sidon and Ake*. (New Haven: Yale Univ. Press. 1916. Pp. 72. \$3.)

PATTERSON, E. L. S. *Notes on foreign exchange and a glossary of financial terms*. (Toronto: Shaw Corres. School. 1916. Pp. 236.)

VENN, T. J. *United States half cents; a treatise on the interesting copper coins struck by the United States government, with various periods of intermission, from 1793 to 1857*. (Chicago: The author, 2034 Lane St. 1916. Pp. 24. 50c.)

WITHERS, H. *International finance*. (New York: Dutton. 1916. Pp. 183. \$1.25.)

Acceptances. Their importance as a means of increasing and simplifying domestic and foreign trade. (New York: Am. Exch. Nat. Bank. 1916. Pp. 48.)

Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, with notes, annotations and references. (New York: Bank Law Pub. 1916. Pp. vi, 531. \$3.50.)

Banking, Pt. I, *Banking principles*, by J. F. JOHNSON; Pt. II, *Banking practice*, by H. McN. JEFFERSON; Pt. III, *Foreign exchange*, by F. ESCHER. (New York: Alexander Hamilton Inst. 1916. Pp. xx, 568.)

Comparative statistics on foodstuffs and fuel for the three years as shown in a budget of the annual cost of living of a family of five persons, based on prices prevailing in April of each year. (Olympia, Wash.: State Bureau of Labor. 1916. Pp. 3.)

Modern banking; a practical treatise, illustrating the daily routine of a national bank. (Battle Creek, Mich.: Ellis Pub. Pp. 57. 75c.)

Moratorium. Lagstiftning om betalningsanstand samt annan extraordinär lagstiftning under kriget 1914-1915. Vols. I and II. Compiled by A. KOERSNER and C. DICKSON. (Stockholm: Swedish Banks Association. 1915. Pp. 708; 453.)

A collection of the edicts and ordinances that have been issued and promulgated respecting the moratorium. For Sweden, Denmark, and Norway, the original language of the documents has been employed, as also for English, French, and German texts. The Dutch, Italian, Portuguese, Russian, and Spanish texts have been given in the original languages together with Swedish translation.

Swedish banking companies, 1824-1913. Published for the San Francisco Exhibition by the Swedish Banks Association. (Stockholm: Bröderna Lagerström. 1915.)

Public Finance, Taxation, and Tariff

The Single Tax Movement in the United States. By ARTHUR NICHOLS YOUNG. (Princeton: Princeton University Press; London: Humphrey Milford, Oxford University Press. 1916. Pp. x, 340. \$1.50.)

The author tells us that he has "undertaken to give a complete historical account of the single tax movement in the United States, together with a discussion of the tactics of the single taxers, their program, the present status of the movement, and its influence upon economic thought and upon fiscal and social reform." The result is an excellent historical account, and it may be called fairly